

MCDERMOTT WILL & EMERY LLP

Darren Azman
Joseph B. Evans
One Vanderbilt Avenue
New York, New York 10017-3852
Telephone: (212) 547-5400
Facsimile: (212) 547-5444

MCDERMOTT WILL & EMERY LLP

Charles R. Gibbs (admitted *pro hac vice*)
Grayson Williams (admitted *pro hac vice*)
2501 North Harwood Street, Suite 1900
Dallas, Texas 75201-1664
Telephone: (214) 295-8000
Facsimile: (972) 232-3098

MCDERMOTT WILL & EMERY LLP

Gregg Steinman (admitted *pro hac vice*)
333 SE 2nd Avenue, Suite 4500
Miami, Florida 33131-2184
Telephone: (305) 329-4473
Facsimile: (305) 503-8805

Counsel to the Plan Administrator

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	
)	Case No. 22-10943 (MEW)
Debtors. ¹)	(Jointly Administered)
)	

**THE PLAN ADMINISTRATOR'S
RESPONSE TO THE LETTER FILED BY BEDRI KULLA**

Paul R. Hage, in his capacity as the plan administrator (the “Plan Administrator”) for the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1] (the “Plan”)² of Voyager Digital Holdings, Inc., *et al.* (collectively, the “Debtors” and, after the Effective Date, the “Wind-Down Debtors”) files this response (the “Response”) to the letter submitted by Bedri Kulla (the

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

“Letter”) at Docket No. 1544. In support of this Response, the Plan Administrator respectfully states as follows:

RESPONSE

1. From the period between June 22, 2023 and July 24, 2023, Kulla submitted five support tickets through the Wind-Down Debtors’ support intake form and received auto-replies on each of these tickets. Certain categories of inquiries have automated replies to help with ticket volume due to reduced staffing and availability of information in those categories. The auto-replies Kulla received provided details on customers’ estimated recovery percentages and additional information regarding how to withdraw cryptocurrency off the Wind-Down Debtors’ platform.

2. The Wind-Down Debtors utilize the auto-reply system to specific submitted tickets that relate to common questions, which can be addressed using readily-available FAQ language. This system generally satisfies the inquiries and ensures the preservation of valuable support resources, which permits the Wind-Down Debtors to focus on issues that are unique or require troubleshooting for account access or assistance with completing a transfer. Without this system, the Wind-Down Debtors’ support team could not handle the ticket volume efficiently, particularly given the reduced staffing.

3. During the 30-day withdrawal period (i.e., June 23, 2023 through July 23, 2023), customers submitted approximately 62,000 support tickets. The support team manually solved approximately 25,000 tickets, communicating directly with nearly 1,500 customers to obtain additional identification verifications. Additionally, the support team manually reviewed over 22,000 cryptocurrency withdrawal requests to the blockchain that did not pass the Wind-Down Debtors’ auto-approval logic.

4. If a particular auto-response does not answer the customer's question, users typically reply with follow-up questions, which reopens the ticket and queues for an agent to review. Unfortunately, rather than respond to the auto-reply, Kulla submitted new tickets, often choosing the same category of inquiry. This repeated submission process resulted in a loop of auto-replies and tickets being closed. Moreover, consistent with the Liquidation Procedures [Docket No. 1374] (the "Liquidation Procedures"), given the type and value of the cryptocurrency that comprises Kulla's claim, only a small portion of the claim was eligible to be withdrawn in-kind.

5. In recognition that certain users submitted support tickets that did not fully resolve their account access issues, the Wind-Down Debtors have made exceptions based on exigent circumstances to permit certain customers to withdraw their crypto after the 30-day withdrawal period. After Kulla filed the Letter, the Wind-Down Debtors contacted Kulla in an effort to explain the amount of cryptocurrency Kulla was eligible to withdraw and explained that the remainder of Kulla's initial distribution would be paid by check. Unfortunately, Kulla was unwilling to discuss a potential resolution.

6. Based on information received from the Wind-Down Debtors, the Plan Administrator does not believe that Kulla is locked out of the account and has access to it. Kulla's initial distribution will be paid by check, consistent with the Liquidation Procedures.

Dated: New York, New York
August 4, 2023

MCDERMOTT WILL & EMERY LLP

/s/ Darren Azman

Darren Azman

Joseph B. Evans

One Vanderbilt Avenue

New York, NY 10017-3852

Telephone: (212) 547-5400

Facsimile: (212) 547-5444

E-mail: dazman@mwe.com

E-mail: jbevans@mwe.com

- and -

Charles R. Gibbs (admitted *pro hac vice*)

Grayson Williams (admitted *pro hac vice*)

2501 North Harwood Street, Suite 1900

Dallas, TX 75201

Telephone: (214) 295-8000

Facsimile: (972) 232-3098

E-mail: crgibbs@mwe.com

E-mail: gwilliams@mwe.com

- and -

Gregg Steinman (admitted *pro hac vice*)

333 SE 2nd Avenue, Suite 4500

Miami, FL 33131-2184

Telephone: (305) 329-4473

Facsimile: (305) 503-8805

E-mail: gsteinman@mwe.com

Counsel to the Plan Administrator